

1000 crowns, 6,189,182 for 100 crowns, 4,604,357 for 50 crowns, and a small number in old notes in process of retirement.¹

The volume of discounts fluctuates in much the same manner as the note circulation. The maximum of 1907 was 865,223,000 crowns (\$175,630,000) on October 31st, the minimum was 525,410,000 crowns (\$106,650,000) on February 23d, and the average for the year was 666,309,000 crowns. As in other European banks of issue, the greater part of the paper held is of even shorter maturities than is required by the statutes. Thus, of the amount held at the close of 1907, 468,849,397 crowns, or 62.67 per cent. of the whole, matured during January, 1908, and 25.47 per cent, during February, leaving only 11.86 to run longer than two months.

The rate of discount of the National Bank varied between 1817 and 1862 from five to eight per cent., and from 1863 to the fusion with the Austro-Hungarian Bank in 1878 never went higher than six and a half per cent. The changes in the rate of discount during these fifteen years were twelve, while those of the Bank of England were one hundred and fifty-two, of the Bank of France forty-six, and of the Bank of Prussia forty-five. The mean rate of the National Bank of Austria was not more than eight-tenths of a cent, above that of the Bank of England nor more than seven-tenths above that of the Bank of France, in spite of the much more complete industrial development of the latter countries.³ The rate has varied even less during the more recent history of the consolidated bank. Fixed at four per cent, on May 9, 1879, it was raised to five per cent. October 20, 1882, reduced to four and a half on February 3, 1883, and to four per cent, on February 23, 1883. The rate was raised again to four and a half on October 7, 1887, and reduced to four per cent, on January 1, 1888. The rate of four per cent, was pretty uniformly maintained during the early part of the year for

¹ *Generalversammlung der Oesterreichisch-Ungarischen Bank am 3 Februar 1908*, 6. * Noel, I., 382, 434-